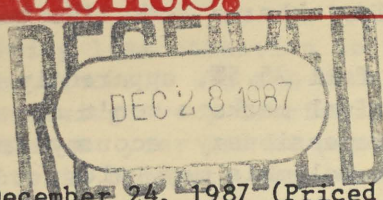


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MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES



Realty Stock Review

December 24, 1987 (Priced Dec. 21)

TCR 1287 10T1287
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VOL. XVIII, NO. 24

MARKET STRATEGY: YEAR-END TAX SELLING MAY OPEN SECOND CHANCE IN SOME STOCKS

Nothing is so certain in the market as the fact that year-end tax selling in depressed issues will drive their prices even further. Two months after the October market crash, that month's biggest losers remain under pressure while some of the hardest have recovered much lost ground.

If the pattern of past years persists, many hard-hit trust stocks will stay depressed into early January.

First, overall market action since the October crash continues to show REITs doing about twice as well (i.e., falling half as much) as the broader market since Sept. 30. Expectably, the broader market has made up more ground since the Oct. 19 bottom than realty stocks. Again using the group of 75 larger and more actively traded realty stocks we have been following, market action thru Dec. 21 is shown at right.

Second, the DJI has rallied 12.7% in the fortnight since the Dec. 4 test of the Oct. 19 lows. The more volatile homebuilder group followed suit with an 11.4% gain. Equity REITs rose 6.3%, in line with their pattern of rising (or falling) about half as much as the market. Investment builders rose 4.8% but

REALTY STOCK GROUP ACTION THRU DEC.21

-----% Change-----

Dec. 21 v. Dec.21 v.

Group or index	Oct. 19	Sept.30
Dow-Jones Indust....	+14.5%	-23.3%
S&P 500.....	+10.9	-22.5
REITs: 40 largest....	+ 1.2%	-11.8%
24 Equity REITs....	+ 3.7	-10.5
5 Medical REITs...+	+16.0a	+ 2.3a
8 Combination....-	4.3	-14.8
8 Mortgage REITs.-	1.3	-13.4
14 Property MLPs....-	5.1%	-15.5%
9 Invest. Bldrs....-	16.5	-25.7
12 Large Homebldrs.-	4.0	-35.7
75 Realty stocks....-	3.2%	-17.4%
a-Included in equity REIT group.		

MLPs, which had been favored (RSR, Dec. 11) fell by 0.4%.

Stocks depressed by taxloss selling? Here are some bigger losers since Sept. 30 along with our comment:

Johnstown/Consolidated Realty Trust is biggest loser at a 49.5% decline. It recently cut the dividend rate by 59% and is not recommended; see p. 5.

Chicago Dock & Canal Trust, down 39.5% since Sept. 30. The market seems to be saying that two options on land it is developing on Chicago's near North Side won't be exercised. The options
(Turn page)

DEPARTMENTS INSIDE

Portfolio Selector.....	2
Portfolio changes.....	3
Appraised Asset Values..	5

Comparative Statistics..6-8

Group Action Summary.....8

RANKING REVIEWS

ConCap Realty Investors...5

Income Opportunity Trust. 5

Johnstown/Con. Rlty.....5

Johnstown Amer. Cos.....3

Comments & Updates

Am.Rlty., 2; Tram.Crow...3

Turner Eq., 3; Webb Prp.,3

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expire Mar. 31 (major hotel site) and June 30 (large apartment project). We think the apartments are more likely to progress (area vacancy is 3%-6% at \$700-\$1,400 per mo. for one-bedroom units). See RSR, Sept. 11. Buy around 18.

Consolidated Capital Income Trust fell 33.3%; CCITS is now in a liquidating mode (future payout depends on asset sales) after fending off a hostile tender offer. See p. 5.

American Realty Trust, off 31.1%, converting to a mortgage trust and requalifying as a REIT after selling 12.1 mil. new shs. at \$3.75 in a June rights offer. Sept. qtr. EPS of 30¢ included 21¢ sh. reversal of accrued taxes related to requalification. ARB declared 12¢ payout, which management hopes will rise in coming quarters. A troubled Washington, D.C. hotel was sold in Nov., ending a cash drain, and ARB has obtained effective control of assets of Monetary Realty Trust (a smaller equity REIT), which owes \$5.1 mil. ARB believes any losses are fully reserved. ARB is for speculative recovery.

Lomas Mortgage Corp. and **Strategic Mortgage Inv.** fell 28.0% and 24.2% respectively. The two CMO mortgage REITs suffer from interest rate fears.

First Union Real Estate fell 26.1%, apparently on fears some shopping centers aren't leasing as fast as expected.

At an 8.0% yield, shares look like buys to us.

Rouse Co. fell 25.5%, apparently on fears its festival markets won't do as well in any recessionary economy and land sales at Columbia may slow. We would be cautious buyers.

PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate.

A long-time reader takes us to task

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	ENTREPRENEURIAL OWNERS		
Northeast	*Bay Fincl. (9/11&12/11/7)	Federal Rlty (5/8/7)	Koger Co. (7/10/7)	U.S. Home (4/10&6/26/7)
Federal Rl. (5/8/7)	*First Union (3/13&12/24/7)	Gould Inv. LP (1/9/7)	Koger Pr. (8/14/7)	*Del Webb IP (10/9&12/24/7)
Gould LP (1/9/7)	*HRE Props. (3/13&12/24/7)	Forest City Ent (6/26/7)	LaQuinta LP (11/21/6)	
New Plan Rlty (11/20/7)	*Mortgage Gr (3/13&12/24/7)	Koger Co. (7/10/7)	MSA Realty (8/14/7)	ASBESTOS ABATEMENT
*Penn. REIT (12/11/7)	Property Cap (8/28/7)	Koger Props. (8/14/7)	*Rock. Ctr. (4/24&12/11/7)	Commr. Env. Ser. (9/25/7)
Presidential Rl. (10/24/6)	*Rouse Co. (6/26&12/24/7)	New Plan Rl. (11/20/7)	*Tram'l Crow (10/9&12/24/7)	Control Res. (9/25/7)
Prudential Rl. (4/24/7)	*Santa Fe SP (7/10&12/11/7)	Perini Inv. Pr. (7/10/7)	*Turner Eq. (10/9&12/24/7)	Int'l. Technol. (9/25/7)
*Rock. Ctr. (4/24&12/11/7)	BY PROPERTY TYPE	*Rouse Co. (6/26&12/24/7)	NOTABLE NEWCOMERS	LVI Group (9/25/7)
Washington REIT (5/8/7)	Shopping Centers		Copley Prop. (6/12/7)	
Midwest	Federal Rlty (5/8/7)		Lincoln Rl. (10/9/7)	BUILDERS/DEVELOPERS
*Bradley RET (12/11/7)	*First Union (3/13&12/24/7)	MORTGAGES - INCOME	Merry Land (2/27/7)	Houses/Mfg. Hsg.
*Chicago Dk. (9/11&12/24/7)	Intl. Income Pr. (5/8/7)	Fixed-rate	Ridgewood Pr. (2/28/6)	Clayton Homes (10/10/6)
Duke Rlty. (6/26/7)	IRT Prop. (3/13/7)	BRT Realty (10/10/6)	*Tram'l Crow (10/9&12/24/7)	Hovnanian Ent (5/23/6)
EQK Realty (5/8/7)	New Plan Rl. (11/20/7)	Cenvill Inves. (4/11/6)	Weingarten Rl. (5/8/7)	*K&B Home (8/14&12/11/7)
Forest City En. (6/26/7)	*Rouse Co. (6/26&12/24/7)	*Lomas Mt. C (9/13/5-12/24/7)	FINANCIAL SERVICE	Leisure Tech. (8/14/7)
MSA Realty (8/14/7)	Weingarten Rl. (5/8/7)	MDC Asset Inv. (1/9/7)	Ameribanc Inv. Gr. (8/28/7)	Lennar Cp. (3/27&6/26/7)
South/Southwest	Western Inv. RE (6/12/7)	Participating	Countrywide Cre. (1/9/7)	Oriole Hm. (3/27/7)
IRT Prop. Co. (3/13/7)	Offices	L&N Hsg. Corp. (10/9/7)	Hallwood Gr. (2/13/7)	Ryland Group (3/27/7)
Koger Co. (7/10/7)	*HRE Props. (3/13&12/24/7)	Lincoln Rlty. (10/9/7)	Lomas & Net. Fin. (11/6/7)	Std. Pacific (8/8/6)
*Prop. Tr. Am. (5/8&12/24/7)	ICM Prop. Inv. (4/24/7)	Mellon Part. Mtg	Southmark Cp. (11/6&20/7)	Income Props.
Sizeler Inv. (2/27/7)	Koger Co. (7/10/7)	Mtg. Invest. Plus (4/24/7)	Unicorp Amer. (7/10/7)	*Bay Fincl. (9/11&12/11/7)
*Tram'l Crow (10/9&12/24/7)	Koger Pr. (8/14/7)	Realty South (4/24/7)		Koger Prop. (8/14/7)
United Dom. Rl. (5/8/7)	Property Cap (8/28/7)	*Rock. Ctr. (4/24&12/11/7)	AGGRESSIVE RECOVERY	Commun. Bldrs./Land
Weingarten Rl. (5/8/7)	Prudential Rl (4/24/7)	LEASEBACKS - INCOME	Americana Hot (6/12/7)	Amrep Corp. (9/12/6)
Far West	*Turner Eq. (10/9&12/24/7)	Beverly Inv. (1/23/7)	Equitec Fin. (9/11/7)	Cousins Prop. (12/5/6)
BRE Prop. (11/23/7)	Hotels/Specl.	Health Care REIT (1/23/7)	Fairfield Comm (7/25/6)	Genl. Devel. (8/8/6)
Burnham Pac. (7/24/7)	Burger King Inv. (2/28/6)	Health Care Pr. (1/23/7)	Integrated Res. (9/11/7)	Inter. Gen. (2/27/7)
Copley Props. (6/12/7)	Hotel Inv. (11/20/7)	Meditrust (1/23/7)	*Johnstown Amer. (12/24/7)	Major Realty (8/14&28/7)
REIT of Calif. (6/12/7)	Medical	One Liberty Pr. (6/12/7)	Linpro Spec. (10/9&11/20/7)	Newhall Land (4/10/7)
Santa Anita Rl. (6/12/7)	Beverly Inv. (1/23/7)	TAX-SHELTERED INCOME	Natl. Enter. (10/10/6)	
Western Inv. Tr. (6/12/7)	Health Care REIT (1/23/7)	EQK Green Ac. (8/22/6)	Reading Co. (7/10/7)	
	Health Care Pr. (1/23/7)	EQK Rlty. (5/8/7)	Southmark Cp. (11/6&20/7)	

* Reviewed in Dec. issues. Additions or changes underlined. # Recent client. Review/comment dates in parentheses.

for focusing on new situations while giving less attention to Portfolio Planner stocks. To the contrary, we intend reviewing every Portfolio Planner stock once a year and keep you current with interim comments when events merit. But we also have to be constantly searching for new stocks to upgrade holdings, and for stocks to be deleted. Hence it is not possible to comment on every stock every month, and prices may swing up and down without any change in underlying fundamentals. Here are brief comments on stocks about which he inquires:

Trammell Crow Real Estate Inv. share prices have collapsed by 34.4% since Sept. 30 and since our Oct. 9, 1987 review, even tho the \$1.40 dividend (\$0.349 quarterly) appears safe for 1988. TCR apparently is being dumped in year-end tax-selling from the E.F. Hutton system (TCR's original underwriter) and uncertainty of analytical coverage by Hutton's acquirer, Shearson Lehman. Wall Street also is severely penalizing TCR on three counts:

(1) EPS and cash flow vary considerably: TCR lost 1¢ sh. in the Sept. qtr. but had 36¢ net cash flow. Depreciation accounted for 11¢ of that difference.

(2) Payments from property sellers under a master lease added 8¢ to yearly cash flow, yet aren't reportable as income. About 9% of master lease payments end this month but may be covered by leases in process; hangout is 0.7¢/sh. yearly. Another 23% (equal to 1.7¢/sh.) ends a year from now, and the rest (68% or 5¢/sh.) covers Houston industrial properties and expires June 1989. The market seems to be expecting an 8¢ yearly dividend cut now when \$1.40 payout appears nearly certain in 1988.

(3) Amortization of zero coupon notes adds 17.4¢ cash flow. The zeros accrete at 12% until maturing at \$179.7 mil. in 1997. Accretion makes the dividend 73% taxfree return of capital; in effect distributions represent payment of future property values, since properties aren't appreciating at anything like 12%. We retain TCR in Planner because while these concerns are very real, the 17.8% yield compensates.

HRE Properties remains in Planner since we reaffirmed the hold Mar. 27

after it cut payout to \$1.80. No material changes have occurred since.

IRT Property Co. remains in Planner since agreeing to acquire Harris-Teeter Props., as per our Oct. 9 and Nov. 6 comments. IRT's necessity-oriented Southeastern shopping centers fit into our current strategy (RSR, Nov. 20) and we would not change.

Property Trust of Amer. Sept. qtr. operating cash flow rose 4% to 24¢ per sh., reflecting improvement in apartments. El Paso based PTRAS still has softness in some offices and shopping centers but operating cash now more than covers the reduced 20¢ quarterly. Some important leases will be renegotiated early in 1988 but worst-case results shouldn't impact payout. We retain shares in Planner for longer-term Oil Patch recovery.

News of two recent Planner additions: **Turner Equity Investors** agreed to hire **Mortgage Growth Investors** to manage its portfolio. TEQ also cut payout 45% to 44¢ reflecting softness in cash flow (see RSR, Oct. 9). The TEQ portfolio mirrors MTG holdings at many locations and opens opportunity for joint property management offices. MTG said it may boost TEQ holdings from 4.9% to 9.9%. We continue both in Planner.

Del E. Webb Investment Props. reported Los Angeles real estate man John C. Cushman III bought an 8.2% stake in DWP. DWP's sponsor Del E. Webb Co. is no longer considering a bid. DWP said new property appraisals showed a 7% drop in values, cutting current value equity to about \$7.74 per share. Cushman, nephew of the founder of New York City's Cushman & Wakefield, bought 183,000 shs. at \$5.13 to \$5.75.

RANKING REVIEWS: JOHNSTOWN AMERICAN AND MANAGED REITS SEEK TURNAROUND

Johnstown American Cos. (\$1.25--ASE) holds C Rank. Since acquiring major West Coast syndicator Consolidated Capital Equities Corp. in July 1985, EPS plummeted resulting in JAC's first loss in its Aug. 1987 year. JAC remains one of the bigger losers in realty stocks, falling 60% this year atop a 49% drop last year. During 1987 it revised down-

ward the price paid for ConCap but the market remains worried about how Atlanta-based JAC, a major property manager, will fare in any real estate recession.

EPS/Dividends - C (Aug. years):

	1986A	1987A	1988E	3 Yr.%
EPS.....	\$0.13	d\$1.15	\$0.00	NM%
Dividend.	\$0.30	\$None	\$None	NM%

a-EPS fully diluted.

JAC recorded its first loss in its Aug. 1987 year, after an 80% plunge the previous year. But sources of the loss shifted dramatically: the 1987 loss resulted primarily from falling revenue at ConCap plus special writedowns and losses associated with ConCap amounting to 43¢ pretax, whereas the 1986 drop came because JAC was carrying the full load of its ConCap acquisition. Had the downward revision of the ConCap purchase price occurred at the beginning of the year, JAC's loss would have been cut to 89¢. JAC has suspended future payout.

The EPS outlook for 1988 and beyond now hinges upon JAC's success in two areas: its established property management and advisory operations and its syndicator/REIT management business inside ConCap. ConCap is clearly the focus for recovery.

ConCap outlook: Total revenues from ConCap fell 31% in 1987, by far the biggest decline in revenue sources; ConCap revenues of \$48.4 mil. were 41% of JAC's total revenues. ConCap collects property management fees, advisory fees, brokerage and leasing commissions, and carpet sales revenue from five REITs and 14 syndications which it manages. Since most REITs and some large syndications are in a liquidating mode, fees from existing programs are expected to run down in coming years. This puts focus on ConCap's ability to generate new programs in 1988 and beyond.

ConCap and JAC raised about \$109 mil. thru the first 9 mon. of calendar 1987, well down from the \$300 mil. per year average from 1981 to 1984. The 1987 total includes \$40 mil. in American Income Properties L.P., an underwritten MLP (see RSR, Oct. 23). Also included is a \$15 mil. partnership with the Detroit Firemen's and Policemen's Retirement System. JAC/ConCap are actively pursuing such institutional partnerships and have developed a \$25 mil. program

with Lutheran Brotherhood. While institutional sales costs are lower, front-end property acquisition and other fees may be lower too. Such institutional ventures are clearly JAC/ConCap's future, since adverse publicity about problems in its REITs (see below) probably means it cannot look to sales of REITs and partnerships for growth. New product marketing has now been centralized in Atlanta under a new marketing director and should raise about \$160-\$200 mil. equity in 1988. ConCap, based in Emeryville, Cal., will act mainly as a portfolio and property manager.

Property management and third-party businesses: JAC's loss obscures strength in business with third-party property owners. Total revenues from third parties fell 1.7% to \$49.2 mil. (or 42% of total revenues) and real estate brokerage and leasing commissions, now the biggest component, rose 9% to \$33.7 mil. Real estate commissions became more profitable with JAC retaining 50.6% after payments to brokers. Property management fees fell 10% to \$10.7 mil. In Sept. JAC sold a unit managing 28,000 condo units in Calif., reducing managed units to about 100,000. These businesses will be profitable in 1988.

Financial Measures - B: Debt of \$79.4 mil. is 3.1 times net shareholders' equity of \$26 mil., excluding the remaining preferred issued for ConCap valued at liquidating value. At year-end former ConCap owners holding 71.6% of this preferred agreed to exchange JAC common and warrants for their preferred. The deal cut the effective ConCap acquisition price by about \$35 mil. to below \$90 mil. Net common equity is \$1.82/sh. on 14.3 mil. combined Class A and B shs. after deducting preferred at liquidating value. Class B shs. have 10 votes per sh. and a lower dividend; they are owned by John Lie-Nielsen, JAC chairman.

Exposure - B: JAC has developed a computerized system that lets it manage widely separated properties easily, helping it seek to consolidate a fragmented business. By acquiring Calif.-based ConCap, JAC tightened management control over ConCap properties but also exposed JAC to risks of selling new syndication programs. Tax law changes and widely publicized troubles at ConCap REITs have

hurt public equity raising but ConCap is shifting to institutional programs. With overhead cut, JAC should be cash flow positive in 1988, and about break-even for public reporting of EPS. Despite JAC's fall from favor, we think it makes most sense for aggressive accounts to hold for longer-term recovery. Brief comments on five ConCap REITs follow.

THREE CON CAP REITS MOVED TO LIQUIDATING STATUS; INCOME OPPORTUNITY ADDED TO RSR

Starting this issue we are moving **Consolidated Capital Income Trust** (CCITS: OTC), **Consolidated Capital Realty Investors** (CCPLS: OTC) and **Consolidated Capital Special Trust** (CCSTS: OTC) into the liquidating category in our statistical tables. Accordingly we will no longer post dividend rates because future payouts depend upon asset liquidations over 10 years. The two mortgage REITs have been plagued by soft markets, pre-payments and high foreclosures.

ConCap Realty was ConCap's first REIT, offered at \$25 in 1974. It sought to take advantage of the inflation fueled property appreciation of the mid-70's. CCPLS had a high exposure to the Oil Patch and of its original 38 investment properties, only two remain as owned properties after its Dec. 15, 1987 sale of four Houston apartments for approx. \$21.5 mil. While numbers haven't been announced, we estimate net pre-tax gain of \$7.3 mil. or \$1.22/sh. After repaying \$12.1 mil in underlying debt on the properties, cash proceeds should come to \$1.58/sh. We see some or all of that being distributed to shareholders -- not bad for a \$3.13 stock.

Income Opportunity Realty Trust (IOT: ASE) is added to RSR starting this issue. IOT is a hybrid REIT that in Apr. of 1987 changed its name from Consolidated Capital Income Opportunity Trust/2 and began ASE trading in May, 1987. IOT completed its initial public offering in Mar. 1985 by selling 3.69 mil. shs. at \$20, raising \$65.7 mil.

IOT's portfolio spans the country with greatest concentrations in Atlanta, GA and Toledo, OH areas. The portfolio is approx. 46% office buildings, -44.5%

apartments and 9.5% shopping centers and other residential. The investments are approx. 69% equity and 31% mortgage.

IOT was paying \$1.40 annual dividend but has cut 29% to \$1.00 for 1988 payouts. Reduced cash flow from operations are cited. At \$8, IOT returns 12.5% speculative yield and is at 46% of \$17.28 book value; shs. are recommended only for very aggressive accounts.

Johnstown/Consolidated Realty Trust

(JCT: OTC) was dropped Oct. 23 as an aggressive recovery stock from Portfolio Planner, but the change was inadvertently not reported. JCT is a hybrid REIT with \$278 mil. in assets - approx. 25% notes recievable and 45% direct property and joint venture investments. The roll-over of high yield loans at much lower rates, and additional debt servicing on approx. \$74 mil. debt on equity investments, reduced operating cash flow. Beginning in 1988 JCT's dividend has been cut 59% from \$1.70 to \$1.00. At \$6.50, shs. yield speculative 15% and are at 44% of \$15.04 book value.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BRE PROPERTIES	7/87	\$34.75a	-22.7%
COPLEY PROPS #	12/86	\$21.10	-21.2%
DUKE RLY-CAPITAL#	12/86	\$ 1.28	-41.4%
EQK RLY INV I #	12/86	\$18.46	-32.3%
INTL INCOME PR#	12/86	\$15.62	-16.0%
JMB REALTY	8/86	\$13.66	-30.3%
MONY RL EST INV	5/87	\$10.79a	-32.8%
NEW PLAN RLY TR#	7/87	\$16.08	-13.7%
PRU RL CAPITAL #	12/86	\$ 2.39	-58.2%
SANTA ANITA	6/87	\$26.46	2.0%
SIERRA RE EQ83#	12/86	\$10.52	-31.1%
SIERRA RE EQ84#	12/86	\$ 8.44	-40.8%
TRAML CROW REI#	12/86	\$13.10	-39.9%
USP RL EST INV#	12/86	\$12.48	-37.9%
WELLS FARGO M&E	6/87	\$26.86a	-32.5%
AVERAGE			-29.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-60.1%
KOGER CO#	9/87	\$20.59	37.2%
MAJOR REALTY	9/87	\$22.00	-54.5%
NEWHALL INV PROP	9/87	\$ 5.90	-36.4%
NEWHALL LAND	12/86	\$32.25	-5.8%
PERINI INV PR#	9/87	\$20.06	-25.8%
ROUSE CO#	12/86	\$24.04	-21.0%
SAUL (BF) REIT#	9/86	\$27.12	-35.5%
UNICORP AMER	12/86	\$17.66	-68.9%
AVERAGE			-30.1%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- DEC 08 JAN 1	P/E RATIO	% ANN YIELD	% FR TO BK	RETURN ON BKX	MKT VAL MIL \$
* A	AMER HEALTH PROP# (02/27/87)	NY-AHE	1	11086	18.62	2.00 SEP	2.08	15.00	0.0	-25.0	7.2	13.3	166.3
C	AMERICAN REALTY (12/05/86)	AS-ARB	3	21818	5.75	0.12 SEP	0.65 U	3.88	3.3	-3.1	6.0	3.1	84.5
C	AMERICAN REALTY (06/12/87)	NY-AHR	2	5465	15.68	0.00 SEP	-0.20 U	10.00	6.7	-4.8	0.0	0.0	54.7
* A	BEVERLY INV PROP# (12/20/85)	NY-BIF	1	8195	19.58	2.32 SEP	2.38	19.00	0.7	-24.8	8.0	12.2	155.7
* A	BODDIE-NOL PROP# (05/22/87)	AS-BNF	1	2850	11.39	1.24 SEP	1.32	10.25	-2.4	-14.6	7.8	12.1	29.2
A	BRADLEY RL EST (12/11/87)	OC-BRLYS	1	3360	1.77	0.68 AUG	0.43	11.00	15.8	-1.5	25.6	6.2	37.0
A	BRE PROPERTIES (10/23/87)	NY-BRE	2	7874	17.86\$	2.40 S OCT	2.45 D	26.88	6.4	-10.0	11.0	8.9	211.6
B	BRT REALTY (10/10/86)	AS-BRT	3	5050	13.73	2.28 U SEP	2.40 U	17.00	2.6	12.4	7.1	13.4	85.9
B	BURNHAM PAC PROP# (07/24/87)	AS-BPP	1	1491	9.50	1.20 U SEP	1.15	15.50	0.3	10.7	13.5	7.7	23.1
B	F-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5734	4.65	1.00 SEP	1.03 U	17.00	-3.5	-16.0	16.5	5.9	97.5
C	CALIFORNIA REI (06/12/87)	NY-CT	1	5214	7.47	0.68 S SEP	-0.80	4.38	-12.5	-61.5	0.0	15.5	22.8
* A	F-CEDAR INCOME FD I (01/09/87)	OC-CEDR	1	1440	8.71	0.64 SEP	0.51	7.00	-6.7	-12.5	13.7	9.1	10.1
* A	CENTRAL REALTY (04/11/86)	OC-CHRT	2	1984	0.39	0.00 SEP	-0.30 D	0.25	0.0	-46.7	0.0	0.0	0.5
C	CENWILL INVSTR (04/11/86)	NY-CVI	2	7007	13.17	2.20 SEP	2.22	17.00	-0.7	-9.9	7.7	12.9	119.1
C	CHICAGO DOCK&CANL (09/11/87)	OC-DOCKS	1	5784	6.77	0.24 S OCT	0.44 D	18.75	-1.3	-13.8	42.6	1.3	108.5
C	CLEVELAND TRST RLY# (02/13/87)	OC-CTRS	2	2013	17.85	1.00 JUN	0.81	7.25X	3.4	-42.0	9.0	13.8	14.6
C	COMMONWLT RLY# (06/12/87)	OC-CRTYZ	1	1468	10.76	1.10 AUG	0.54 U	13.00	0.0	-3.7	24.1	8.5	19.1
* A	COFFEY PROPS # (06/12/87)	AS-COP	2	4008	17.88\$	1.68 S SEP	1.41	16.63X	6.5	-15.8	11.8	10.1	66.6
* A	COUNTYWIDE MTG (01/09/87)	NY-CWM	3	7745	11.49	0.96 SEP	1.61	6.88	14.6	-61.8	4.3	14.0	53.2
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17165	6.45	0.60 SEP	0.87	13.00	8.3	0.0	14.9	4.6	223.1
* A	F-CRI INS MTG II (07/25/86)	NY-CII	3	8536	16.67	1.50 SEP	1.98 U	16.13	-1.5	-10.8	8.1	9.3	137.6
B	DEL-VAL FINCL (01/09/87)	NY-DVL	3	3805	10.95	1.80 SEP	1.81 U	17.00	1.5	-11.7	9.4	10.6	64.7
* A	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64 SEP	1.64	16.00	4.9	-16.9	9.8	10.3	27.8
B	F-DUKE RLY-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.78 SEP	0.80 D	6.88	3.8	-19.1	8.6	11.3	51.7
B	F-DUKE RLY-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.40\$	0.00 ---	0.00	0.75	20.0	-33.3	0.0	0.0	5.6
A	EASTGROUP PROPS (03/13/87)	AS-EGP	1	2655	19.57	2.60 S AUG	2.69	20.25	-4.1	-27.0	7.5	12.8	53.8
B	EASTOVER CORP (03/13/87)	OC-EASTS	2	1240	13.92	1.50 S SEP	1.21	13.00	1.1	-29.3	9.9	12.3	16.1
* A	F-EQK RLY INV I # (05/08/87)	NY-EKR	1	7589	14.77\$	1.66 S SEP	1.65 U	12.50X	-0.7	-16.7	7.6	13.3	94.9
A	FEDERAL REALTY# (05/08/87)	NY-FRT	1	13601	10.04	1.20 SEP	1.20 U	21.38X	17.2	7.5	17.8	5.6	290.7
C	FIRST CONTNL REIT (08/23/85)	OC-FGRES	3	4103	4.60	0.00 NOV	-2.10 U	1.38	37.5	-53.2	0.0	0.0	5.6
A	FIRST UNION REF (03/13/87)	NY-FUR	1	18154	9.06	1.50 S SEP	1.63	18.75	0.0	-25.0	11.5	8.0	340.4
* A	GOLDEN CORRAL # (04/11/86)	OC-GCRA	1	1480	9.29	1.25 SEP	1.25 S	8.25	-2.9	-28.3	6.6	15.2	12.1
B	F-GRUB&HLS REIT (10/09/87)	OC-GRIT	4	2500	9.14	0.90 SEP	0.95	6.75	1.9	-23.9	7.1	13.3	16.9
* A	GUILD MTG INVSTMT (07/25/86)	AS-GUM	3	3100	8.73	0.60 D SEP	1.04	4.50X	12.7	-61.3	4.3	13.3	14.0
* A	HARRIS-TETER PRP (08/22/86)	AS-HTP	2	2505	8.73	0.96 SEP	0.80	8.25	4.8	-23.3	10.3	11.6	20.7
* A	HEALTH CARE PR# (04/11/86)	NY-HCP	1	8157	21.69	2.52 SEP	2.66	27.63	7.3	-5.2	10.4	9.1	225.3
A	HEALTH CARE REIT (08/09/85)	AS-HCN	3	5808	11.80	1.68 SEP	1.74	15.38	2.5	-6.8	8.8	10.9	89.3
* A	HEALTHVEST # (06/27/86)	AS-HVT	1	11661	19.80	2.40 SEP	2.44 U	18.88	4.1	-10.1	7.7	12.7	220.1
* A	HLTH & REHAB PRP# (11/29/86)	NY-HRP	2	9585	8.66	1.12 U SEP	1.05	8.25X	3.4	-14.8	7.9	13.6	12.1
C	HMC/COURTLND PROP (11/16/86)	AS-HMC	1	1212	15.13	0.60 SEP	-1.06 U	9.00	-2.7	-1.4	0.0	6.7	10.9
C	F-HOLLYWOOD PK RLY# (11/26/84)	OC-HTRFZ	1	3956	6.15	0.00 SEP	0.04 D	15.00	-4.8	-42.0	375.0	0.0	59.3
B	F-HOTEL INVESTORS# (11/20/87)	NY-HOT	1	12251	17.18	2.00 S AUG	1.52	16.38	23.6	-26.4	10.8	12.2	200.6
A	HRE PROPERTIES (03/13/87)	NY-HRE	1	5957	23.04	1.80 S JUL	1.62	22.00	10.0	-17.8	13.6	8.2	131.1
B	ICH PROP INVSTR (04/24/87)	NY-ICH	2	5761	16.95	1.36 SEP	0.19	8.75	-2.8	-40.2	46.1	15.5	50.4
* A	INCOME OPP RLY # (12/24/87)	AS-IOT	2	3692	17.28	1.00 SEP	1.11	8.25	-10.8	-23.3	7.4	12.1	30.5
A	INTL INCOME PR# (05/08/87)	AS-IIP	1	11388	8.62\$	1.04 SEP	0.72	13.13	14.1	-2.8	18.2	7.9	149.5
* A	INVG MTG SECS # (03/14/86)	OC-INVG	3	682	33.37	0.00 SEP	5.64 U	6.00	9.1	-47.8	1.1	0.0	4.1
A	IRT PROPERTY CO# (03/13/87)	NY-IRT	1	8070	9.85	1.32 SEP	1.40	15.38	2.5	-6.1	11.0	8.6	124.1
A	JHB REALTY (02/13/87)	OC-JHRS	2	1423	16.73\$	1.40 AUG	1.27 D	13.00	-1.9	-22.4	10.2	10.8	18.5
* A	F-JOHNSON/CONS RLY (12/24/87)	NY-JCT	2	12280	15.46	1.70 S SEP	0.31	6.38X	-10.8	-48.0	20.6	26.7	78.3
C	L&N HOUSING (10/09/87)	NY-LHC	4	2200	23.58	2.10 D SEP	1.81	20.13X	5.4	-24.1	11.1	10.4	44.3
* A	F-LANDSING INST V (12/06/85)	OC-LANVS	1	6090	7.36	0.00 SEP	-0.76 D	3.25	-30.8	-35.7	0.0	0.0	10.3
* A	LINCOLN NC RL FND (12/20/85)	AS-LRF	2	1998	13.37	1.48 SEP	1.41	8.88	-7.8	-35.5	6.3	16.7	17.7
* A	F-LINPRO SFCD PROP (10/09/87)	AS-LPO	1	1856	9.23	0.76 SEP	0.79	3.75	0.0	-63.0	4.7	20.3	8.6
A	LOMAS & NET MTG (11/06/87)	NY-LOM	3	11704	23.51	2.48 U SEP	2.45	18.25X	10.3	-39.7	7.4	13.6	213.6
* A	LOMAS MTG CORP (09/13/85)	NY-LMC	3	8700	20.37	2.52 D SEP	2.48	16.75X	-7.3	-36.5	6.8	15.0	145.7
* A	MDC ASSET INVSTRS (01/09/87)	NY-MIR	3	12620	14.97	2.80 S SEP	2.68	16.00X	4.4	13.3	6.0	17.5	201.9
* A	MEDICAL PROPS INC (05/22/87)	AS-MPP	1	2369	12.00	1.38 S SEP	0.88	6.63	1.9	-44.8	7.5	20.8	15.7
* A	MEDITRUST # (10/25/85)	NY-MT	1	10721	15.19	1.84 U SEP	1.81	19.25	8.5	5.0	10.6	9.6	206.4
* A	MELLON PART MTG (02/22/85)	OC-MPMTS	4	8645	9.26	1.20 SEP	0.88 D	7.13	-10.9	-36.0	8.1	16.8	61.6
B	MERRY LAND & INV (02/27/87)	OC-MERY	2	9253	6.44	0.80 SEP	0.83	7.50	15.4	-20.2	9.0	10.7	69.4
B	MONT RL EST INV (10/23/87)	NY-MTM	2	10533	9.38\$	0.72 S NOV	0.68 D	7.25	3.6	-31.8	10.7	9.9	76.4
A	MORTGAGE GROWTH (03/13/87)	AS-MTG	2	7724	15.85	1.60 S AUG	1.41	18.38	11.4	-16.5	13.0	8.7	141.9
C	MSA REALTY CORP (08/14/87)	AS-SSS	1	8517	8.23	1.00 S SEP	0.23	8.13	3.2	-22.6	35.3	12.3	69.2
A	MTG & RLY TRST (12/11/87)	NY-MRT	2	10528	16.90	1.88 SEP	1.72	14.75	-0.8	-34.4	8.6	12.7	155.3
C	MTG INVSTMTS PLUS (04/24/87)	AS-MIP	2	9020	8.83	0.80 S SEP	0.61	7.38	5.4	-4.8	12.1	10.8	66.5
A	NEW PLAN RLY TR# (11/20/87)	NY-NPR	1	26643	6.57\$	0.88 U JUL	0.87	13.88X	6.4	-0.9	15.9	6.3	369.7
* A	F-NOONEY RLY TR# (04/11/86)	OC-NRTI	1	867	17.00	0.80 SEP	0.67 D	9.00X	-5.6	-41.0	13.4	8.9	7.8
B	ONE LIBERTY PR# (06/12/87)	AS-OLP	1	2203	14.23	1.32 SEP	1.44 S	11.13	0.0	-31.5	7.7	11.9	24.5
* A	PAINFWEBS RES RLY (02/28/86)	AS-PWM	3	6058	8.63	0.88 D SEP	1.09	6.00X	-2.4	-35.1	5.5	14.7	36.3
A	PENN REIT# (12/11/87)	AS-PEI	1	8150	10.20	1.56 U AUG	1.55 D	22.00	2.9	5.2	14.2	7.1	179.3
B	PITTS & WVA RR (06/26/87)	AS-PW	1	1510	6.07	0.56 SEP	0.56	5.75	-2.1	-8.0	10.3	9.7	8.7
B	PRESIDENTL RL-A# (08/09/85)	AS-PDL.A	2	479	3.37	1.40 SEP	2.17 U	12.38	-4.8	-6.6	5.7	11.3	5.9
B	PRESIDENTL RL-B# (08/09/85)	AS-PDL.B	2	2771	3.34	1.40 SEP	2.17 U	12.50	-2.9	3.1	5.8	11.2	34.6
A	PROPERTY CAPITAL (08/28/87)	AS-PCT	2	9515	13.21	1.68 S OCT	3.11 S	19.88	2.6	-17.6	6.4	8.5	189.1
A	PROPERTY TR AMER# (05/08/87)	OC-PTAS	1	5062	10.68	0.80 SEP	0.82	8.13	6.6	-13.3	9.9	9.8	41.1
B	F-FRU RL CAPITAL # (04/24/87)	NY-FRT	1	11135	1.24\$	0.00 ---	0.00	1.00	0.0	-11.1	0.0	0.0	11.1
B	F-FRU RL INCOME # (04/24/87)	NY-FRTPR	1	11135	8.00	0.68 U SEP	0.65 U	6.25	4.2	-19.4	9.6	10.9	69.6
B	REALTY REFUND (06/12/87)	NY-RRF	3	1021	18.62	1.57 OCT	1.57	14.63	-1.7	-8.6	9.3	10.7	14.9
C	REALTY SOUTH (04/24/87)	AS-RSI	4	2106	11.72	1.12 SEP	0.87	7.63	-7.6	-36.0	8.8	14.7	16.1
A	REIT OF CALIF# (06/12/87)	NY-RCT	1	7107	12.06	1.34 S SEP	1.54 U	16.63	7.3	-2.9	10.8	8.1	118.2
* A	F-RES PENSION 1 (07/26/85)	OC-RPSAS	4	5481	9.01	1.08 SEP	1.46 U	9.00	-2.7	-26.5	6.2	12.0	49.3
* A	F-RES PENSION 2 (07/26/85)	OC-RPSBS	4	8899	8.15	0.88 SEP	0.81 D	6.75	-6.9	-34.1	8.3	13.0	60.0
* A	RES PENSION 3 (07/26/85)	OC-RPSGS	4	8733	8.38	0.80 SEP	0.76	7.00	0.0	-24.3	9.2	11.4	61.1
* A	RESIDENTIAL MTG (06/27/86)	AS-RMI	3	4220	8.31	1.52 U SEP	1.22	5.00X	30.4	-45.9	4.1	30.4	21.1
B	ROCK CTR PROPS # (04/24/87)	NY-RCP	4	37510	17.27	1.80 S SEP	1.85	17.25	0.7	-19.8	9.3	10.4	647.0
A	F-SANTA ANITA (06/12/87)	NY-SAR	1	8423	6.12\$	2.04 S SEP	-0.11	27.00	0.0	-8.5	0.0	7.6	227.4
* A	F-SIERA CAP RLY IV# (11/07/86)	OC-SETD	1	7506	7.94	0.50 S SEP	0.23 D	5.50	4.8	-37.1	23.9	9.1	41.3
* A	F-SIERA CAP RLY VII# (06/26/87)												

December 24, 1987

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM DEC 08 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$	
C	F-TRAVELERS REIT (10/09/87)	OC-TRATS 4	2523	9.43	0.68	SEP 0.94	5.50	4.8	-39.7	5.9	12.4	-41.7	10.0	13.9
C	F-TRAVELERS RLY INC (10/09/87)	OC-TRIS 4	2261	14.64	0.96	SEP 0.33	8.50	0.0	-41.9	25.8	11.3	-41.9	2.3	19.2
*	TURNER EQUIP# (10/09/87)	AS-TBQ 1	5067	7.83	0.44	D SEP 0.63	5.25	7.7	-27.6	8.3	8.4	-33.0	8.0	26.6
*	UNIV HEALTH RLTY# (10/23/87)	NY-UHT 1	7617	13.20	1.36	U SEP 1.36	9.38X	0.9	-10.7	6.9	14.5	-29.0	10.3	71.4
B	USP RL EST INV# (06/12/87)	OC-USTPS 1	2500	8.37\$	1.20	U SEP 1.47	7.75X	-2.4	-8.8	5.3	15.5	-7.4	17.6	19.4
A	UTD DOMINN RLTY# (05/08/87)	OC-UDRT 1	5947	11.41	1.04	S SEP 1.30	16.88	3.8	-0.0	13.0	6.2	47.9	11.4	100.4
*	F-VMS HOTEL INVSTMT (01/24/86)	AS-VHT 4	9863	8.90	0.90	S SEP 0.90	6.50	4.0	-11.9	7.2	13.8	-27.0	10.1	64.1
*	VMS S/T INCOME (01/11/85)	AS-VST 3	6918	9.54	1.30	S SEP 1.46	9.50	4.1	11.8	6.5	13.7	-0.4	15.3	65.7
*	VMS STRATEGIC LAND (05/22/87)	OC-VLANS 4	11994	8.99	1.20	S SEP 1.01	8.75	-1.4	-12.5	8.7	13.7	-2.7	11.2	104.9
A	WASH RE (WRT)# (05/08/87)	AS-WRE 1	9182	8.96	1.40	SEP 1.33	22.88	5.8	2.2	17.2	6.1	155.3	14.8	210.0
*	F-WEBB INV PROP# (10/09/87)	AS-DWP.A 1	2224	8.99	0.43	SEP 0.63	D 6.25	19.0	-18.0	9.9	7.2	-30.5	7.0	13.9
*	WEDGESTONE RLTY (10/09/87)	AS-WDG 3	5661	9.19	1.80	S SEP 1.73	11.50X	1.3	-26.4	6.6	15.7	25.1	18.8	65.1
B	WEINGARTEN RLY# (05/08/87)	NY-WRI 1	13874	13.10	1.60	SEP 2.04	22.38	0.0	4.7	11.0	7.2	70.8	15.6	310.4
B	WELLS FARGO M&E (10/23/87)	NY-WFM 2	6689	19.36\$	2.00	SEP 1.19	18.13	-2.0	-35.8	15.2	11.0	-6.4	6.1	121.2
A	WESTERN INV RES# (06/12/87)	AS-WIR 1	11969	13.13	1.22	SEP 1.31	U 16.13	3.2	-6.1	12.3	7.6	22.8	10.0	193.0
COMPANIES AND BUSINESS TRUSTS														
C	ABRAMS INDS INC (10/23/87)	OC-ABRI 9	1787	8.93	0.24	S OCT 0.62	U 5.25	-4.5	-30.0	8.5	4.6	-41.2	6.9	9.4
*	LP-AMER INCOME PROPS (10/23/87)	AS-IPS 7	2000	18.50	1.40	--- 0.00	17.00	-10.5	-15.0	0.0	8.2	-8.1	0.0	34.0
*	LP-AMER INS MTG 84 (01/24/86)	OC-AIMAZ 8	10000	19.42	1.50	S SEP 1.43	D 18.00	1.4	-10.0	12.6	8.3	-7.3	7.4	180.0
C	AMER PACESETTER (10/23/87)	PS-AECP 9	1465	14.25	0.50	SEP 2.35	11.13	17.1	-18.3	4.7	4.5	-21.9	16.5	16.3
B	LP-AMER RE PARTNERS# (07/24/87)	NY-ACP 7	14850	17.47	2.00	S SEP 1.80	15.63	-2.3	-6.0	8.7	12.8	-10.6	10.3	232.0
B	AMERIBANC INV GP (08/28/87)	OC-AINVS 9	6129	8.48	0.20	SEP 1.39	8.00	-5.9	-3.0	5.8	2.5	-5.7	16.4	49.0
C	AMREP CORP (09/12/86)	NY-AXR 6	6600	9.33	0.00	OCT 0.61	D 9.25	25.4	-27.5	15.2	0.0	-0.9	6.5	61.1
C	ANGELES CORP (10/23/87)	AS-ANG 10	3382	5.97	0.00	SEP 0.80	5.88	0.0	-27.7	7.3	0.0	-1.6	13.4	19.9
*	LP-ANGELES FINC PTRS (01/24/86)	AS-ANF 8	1051	18.20	1.92	U SEP 1.84	U 14.25	3.6	-16.2	7.7	13.5	-21.7	10.1	15.0
*	LP-ANGELL CARE MLP# (01/23/87)	NY-ACR 7	3550	14.47	1.52	S SEP 1.50	10.13	0.0	-28.3	6.8	15.0	-30.0	10.4	35.9
C	ASBESTEC INDS INC (09/25/87)	OC-ASBS 12	6211	0.98	0.00	JUN -0.04	1.63	-31.6	-82.6	0.0	0.0	65.8	-4.1	10.1
C	BAY FINCL CORP (09/11/87)	NY-BAY 7	3354	15.36\$	0.20	AUG -3.29	15.75	5.0	-35.7	0.0	1.3	2.4	-21.4	52.8
C	BEI HOLDINGS (12/06/85)	OC-BEIH 9	10007	4.19	0.24	JUL 1.39	5.00	2.6	-48.1	3.6	4.8	19.3	33.2	50.0
D	BRITISH LAND AMER (12/06/85)	NY-BLA 7	17984	2.63	0.00	SEP -0.17	1.75	0.0	-46.2	0.0	0.0	-33.5	-6.5	31.5
*	LP-BURGER KING INV # (02/28/86)	NY-BKP 7	4635	18.46	1.88	SEP 1.87	13.25	0.0	-35.4	7.1	14.2	-28.2	10.1	61.4
*	LP-CAL FED INC FTRM# (12/19/86)	NY-CFI 7	12605	9.03	1.00	SEP 0.82	6.63	-1.9	-37.6	8.1	15.1	-26.6	9.1	83.5
C	CALPROP CORP (11/21/86)	AS-CPP 6	3447	9.23	0.00	SEP 0.93	6.63	1.9	-17.2	7.1	0.0	-28.2	10.1	22.8
C	CALTON INC (06/27/86)	NY-CN 6	19849	1.99	0.00	AUG 0.48	2.63	31.3	-6.7	5.5	0.0	31.9	24.1	52.1
*	CASTLE & COCKE (07/24/87)	NY-CKE 9	47378	11.13	0.00	SEP 0.56	U 17.25	10.4	-10.4	30.8	0.0	55.0	5.0	817.3
*	CENTENNIAL GROUP (08/28/87)	AS-CEQ 9	26641	5.61	0.00	--- 0.00	3.38	-6.9	-50.9	0.0	0.0	-39.8	0.0	89.9
A	CENTER CORP (10/23/87)	NY-CX 5	15050	20.39	0.25	SEP 1.69	17.25X	1.8	-44.8	10.2	1.4	-15.4	8.3	259.6
C	CHAMPION ENTERPRISES (10/10/86)	AS-CHB 11	7224	7.21	0.00	AUG -0.21	3.13	0.0	-63.0	0.0	0.0	-56.7	-2.9	22.6
D	CHRISTIANA COS (12/06/85)	NY-CST 6	2851	6.52	0.00	SEP -1.54	4.25	9.7	-17.1	0.0	0.0	-34.8	-23.6	12.1
B	CLAYTON HOMES (10/10/86)	NY-CHH 11	12743	4.87	0.00	SEP 0.87	9.38	31.6	-3.4	10.8	0.0	92.5	17.9	119.5
*	LP-COMWLTH MTG AM-A (11/21/86)	NY-CMA 8	35000	1.60	1.05	U SEP -0.25	U 4.88	-2.5	-50.0	0.0	21.5	204.7	-15.6	170.6
*	COMMODORE ENV SVC (10/24/86)	OC-COES 12	45004	0.39	0.00	SEP 0.16	U 2.25	5.9	-70.0	14.1	0.0	476.9	41.0	101.3
C	COMMONWLT MTG CO (10/24/86)	OC-CMC 8	6220	3.47	0.00	OCT 0.32	4.00	0.0	-52.9	12.5	0.0	15.3	9.2	24.9
B	CONGRESS ST PROPS (10/23/87)	OC-CSTP 9	1262	13.04	0.00	AUG 0.01	D 6.50	0.0	-35.0	650.0	0.0	-50.2	0.1	8.2
*	F-CONSOL CAP INCOME (04/11/86)	OC-CCITS L	11362	15.97	0.00	SEP -0.71	U 5.50X	-2.4	-55.6	0.0	0.0	-65.6	-4.4	62.5
*	CONSOL CAP RLTY# (02/13/87)	OC-CCPLS L	5966	7.53	0.00	AUG -0.09	D 2.88	9.5	-17.9	0.0	0.0	-61.8	-1.2	17.2
*	F-CONSOL CAP SPECCL (04/11/86)	OC-CCSTS L	11486	11.79	0.00	SEP -0.98	U 5.00X	0.0	-39.4	0.0	0.0	-57.6	-8.3	57.4
C	CONTL HNS HOLDING (05/22/87)	OC-COH 6	3830	6.03	0.00	AUG 1.45	4.75	35.7	-58.7	3.3	0.0	-21.2	24.0	18.2
C	CONTROL RES INDS (09/25/87)	OC-CRIX 12	5094	6.99	0.00	SEP -0.20	D 5.75	0.0	-69.3	0.0	0.0	-17.7	-2.9	29.3
B	COUNTRYWIDE CRDIT (01/09/87)	NY-CCR 8	15903	6.04	0.20	D NOV 1.14	D 6.00X	15.2	-50.5	5.3	3.3	-0.7	18.9	95.4
E	COVINGTON TECH (10/23/87)	OC-COVT 6	13902	0.53	0.00	SEP -0.01	0.50	-20.0	-27.3	0.0	0.0	-5.7	-1.9	7.0
*	F-CPL REIT # (01/24/86)	OC-CNTRS L	1737	8.35	0.00	SEP 0.42	D 6.63	1.9	-26.4	15.8	0.0	-20.7	5.0	11.5
B	LP-CRI INS MTG INV (07/25/86)	NY-CRM 8	9100	17.47	2.00	U SEP 2.26	D 19.38	-3.1	-16.7	8.6	10.3	10.9	12.9	176.3
D	DELTONA CORP (05/22/87)	NY-DLT 6	5574	4.45	0.00	SEP -0.18	3.88	-3.1	-24.4	0.0	0.0	-12.9	-4.0	21.6
*	LP-EMERALD HOMES LP (05/22/87)	NY-EHP 6	5225	5.29	1.20	S SEP 1.09	7.00	-8.2	-30.0	6.4	17.1	32.3	20.6	36.6
*	LP-EQK GRN ACRES LP# (08/22/86)	NY-EQA 7	10173	8.62	1.14	U SEP 1.10	10.38	3.8	-1.2	9.4	11.0	20.4	12.8	105.5
*	LP-EQUITABLE RE SC # (01/23/87)	NY-EQM 7	10700	8.69	1.00	S SEP 0.63	8.00	6.7	-21.0	12.7	12.5	-7.9	7.2	85.6
A	EQUITEC FNCL GP (09/11/87)	NY-EFG 10	4897	6.27	0.16	S OCT 0.36	D 5.75	-11.5	-13.2	16.0	2.8	-8.3	5.7	28.2
B	FAIRFIELD COMM (07/25/86)	NY-FCI 6	10645	9.70	0.00	SEP -0.58	4.76	-2.5	-41.5	0.0	0.0	-51.0	-6.0	50.6
C	FARRAGUT MTG CO (12/19/86)	OC-FARR 8	5150	0.74	1.00	SEP -1.02	D 1.25	-44.4	-80.8	0.0	80.0	68.9	-137.8	6.4
C	FED NATL MTG (06/14/85)	NY-FNM 8	81854	24.33	0.48	SEP 2.97	29.00	11.5	-28.8	9.8	1.7	19.2	12.2	2373.8
*	LP-FINE HNS INTNRLN (07/24/87)	NY-FHI 10	7785	6.77	2.25	S SEP 1.00	11.63X	7.1	-35.4	11.6	19.4	71.7	14.8	90.5
B	FIRST CAROLINA (07/24/87)	OC-FCAR 9	748	30.30	0.50	SEP 1.53	26.00	-5.5	-11.9	17.0	1.9	-14.2	5.0	19.4
A	FLEETWOOD ENTER (10/10/86)	NY-FLE 11	23374	14.04	0.60	S OCT 1.98	U 18.25	2.8	-28.1	9.2	3.3	30.0	14.1	426.6
B	FOREST CITY-A# (06/26/87)	AS-FCE.A 7	4056	22.25	0.34	S JUL 2.73	D 28.13	1.4	-6.6	10.3	1.2	26.4	12.3	114.1
B	FOREST CITY-B# (06/26/87)	AS-FCE.B 7	3893	22.25	0.34	U JUL 2.73	D 28.00	0.9	-10.0	10.3	1.2	25.8	12.3	109.0
*	LP-FORUM REIT FPD UN# (01/23/87)	AS-FRL 7	5862	10.40	1.35	S SEP 0.32	8.88	2.9	-30.4	27.7	15.2	-14.7	3.1	52.0
C	FPA CORP (05/23/86)	AS-FPO 6	3995	10.54	0.00	SEP -0.84	6.63	-7.0	-33.8	0.0	0.0	-37.1	-8.0	26.5
D	GENCRAFT INC (05/23/86)	OC-GEHH 6	4917	1.45	0.00	SEP -2.17	D 1.25	11.1	-82.1	0.0	0.0	-13.8	-149.7	6.1
B	GENERAL DEVLPMNT (08/08/86)	NY-GDV 5	8710	15.46	0.00	SEP 2.66	10.50	23.5	-40.0	3.9	0.0	-32.1	17.2	91.5
C	GENERAL HOMES (04/10/87)	NY-GHO 5	15009	9.59	0.00	SEP -1.28	1.88	7.1	-74.1	0.0	0.0	-80.4	-13.3	28.1
A	LP-GOULD INVSTRS LP (01/09/87)	AS-GLP 7	1339	6.63	0.00	SEP 0.52	U 37.50	-2.6	-6.3	72.1	0.0	465.6	7.8	50.2
B	GRUBB & ELLIS (08/14/87)	NY-GBE 10	15696	5.11	0.00	SEP -0.01	4.13	10.0	-19.5	0.0	0.0	-19.3	-0.2	64.7
B	HALLWOOD GROUP (02/13/87)	NY-HWG 9	4656	19.36	1.12	S OCT 2.81	D 15.00	10.1	-20.0	5.3	7.5	-22.5		

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM DEC 08 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$			
A	LOAN AMTR ENCL-B (01/25/85)	OC-LAFB	8	1987	6.95	0.00	SEP 0.69	6.50	4.0	-33.3	9.4	0.0	-6.5	9.9	12.9	
A	LOMAS & NPT FING (11/06/87)	NY-LNF	8	30100	13.39	1.40	SEP 1.05	17.00	-2.9	-41.9	16.2	8.2	27.0	7.8	511.7	
B	LVI GROUP INC (09/25/87)	NY-LVI	12	19747	1.07	0.00	SEP 0.20	3.50	33.3	0.0	17.5	0.0	227.1	18.7	69.1	
C	M/I SCROTTIN RMS (10/24/86)	OC-MHO	6	5965	2.36	0.00	SEP 0.78	3.50	-6.7	-40.4	4.5	0.0	48.3	33.1	20.9	
C	MAJOR REALTY (08/14/87)	OC-MAJR	6	7305	3.85	0.00	SEP 2.84	10.00	2.6	5.3	3.5	0.0	159.7	73.8	73.1	
A	HDC HOLDINGS (04/10/87)	NY-HDC	5	19337	11.21	0.40	S SEP 1.15	6.25X	3.7	-52.8	5.4	6.4	-44.2	10.3	120.9	
B	MISSION WEST PR (10/10/86)	AS-MSW	6	1542	11.50	0.32	AUG 2.66	7.00	14.3	-37.1	2.6	4.6	-39.1	23.1	10.8	
C	NATIONAL ENTERPRISES (11/06/87)	NY-NRI	11	7138	2.72	0.00	SEP -0.05 D	1.63	8.3	-61.8	0.0	0.0	-40.3	-1.8	11.6	
A	LP-NATIONAL REALTY (11/06/87)	AS-NLP	7	45616	1.22	0.50	I MAR -0.36	3.75	3.4	-62.5	0.0	13.3	207.4	-29.5	171.1	
C	NE MORTGAGE CO (05/23/86)	AS-NM	8	5643	3.03	0.00	D JUN 0.69	2.00	-20.0	-72.5	2.9	0.0	-34.0	22.8	11.3	
B	LP-NEWHALL INV PROP (05/09/86)	NY-NIP	L	4440	3.02	2.40	SEP 4.99	3.75	-6.3	15.4	0.8	64.0	24.2	165.2	16.7	
A	LP-NEWHALL LAND (04/10/87)	NY-NHL	9	20710	6.62	0.86	SEP 1.83	30.38	-2.0	-3.6	16.6	2.8	358.8	27.6	629.1	
B	LP-NYRYAN L.P. (03/27/87)	AS-NYR	5	24213	3.99	0.60	S SEP 0.55	4.25	6.3	-55.8	7.7	14.1	6.5	13.8	102.9	
A	OAKWOOD HOMES (11/07/86)	NY-OH	11	5733	10.06	0.08	SEP 0.07 D	6.50	4.0	-54.0	92.9	1.2	-35.4	0.7	37.3	
C	ORIOLE HOMES-A (04/10/87)	AS-ORC-A	6	1945	10.55	0.25	SEP 1.32	7.38	3.5	7.3	5.6	3.4	-30.1	12.5	14.3	
C	ORIOLE HOMES-B (04/10/87)	AS-ORC-B	6	1949	10.55	0.30	SEP 1.32	7.25	-1.7	11.5	5.5	4.1	-31.3	12.5	14.1	
C	PARKWAY COMPANY (10/25/85)	OC-PKWT	9	1655	23.61	0.80	S SEP 0.30	14.75	-3.3	-27.6	49.2	5.4	-37.5	1.3	24.4	
A	PATTEN CORP (01/09/87)	NY-PAT	6	17166	4.27	0.08	SEP 0.73	5.50X	29.9	-48.4	7.5	1.5	28.8	17.1	94.4	
A	PERINI INV FPD (07/10/87)	AS-PNFR	F	1650	10.00	1.10	S ---	0.00	10.25X	4.0	-15.5	0.0	10.7	2.5	0.0	16.9
B	PERINI INV FR (07/10/87)	AS-PNV	7	3315	-3.45	0.60	S SEP 1.10	14.88	7.2	4.4	13.5	4.0	0.0	0.0	49.3	
B	PHM CORP. (08/08/86)	NY-PHM	5	23840	8.45	0.12	SEP 0.90	8.13X	10.6	-33.0	9.0	1.5	-3.8	10.7	193.7	
A	LP-PRIME FIML FRTNR (08/28/87)	AS-PPF	10	5641	0.80	0.00	SEP 0.80	5.13	-2.4	28.1	6.4	0.0	540.6	100.0	28.9	
A	LP-PRIME MTR INNS LP (02/27/87)	NY-PMP	7	4000	18.25	-2.00	S SEP 0.88	15.13	7.1	-27.5	17.2	13.2	-17.1	4.8	60.5	
A	PRINCEVILLE DEV (01/25/85)	OC-PTDC	6	9593	4.18	0.00	AUG -0.30	7.75	-1.6	-3.1	0.0	0.0	85.4	-7.2	74.3	
D	FUNTA CORDA (07/24/87)	AS-PGA	6	2905	-1.38	0.00	SEP -0.72 U	1.13	-10.0	-43.8	0.0	0.0	0.0	0.0	3.3	
D	RADICE CORP (07/24/87)	NY-RI	6	5811	1.63	0.00	SEP -3.87 D	1.00	0.0	-89.2	0.0	0.0	-38.7	-237.4	5.8	
C	READING CO (07/10/87)	OC-RDGC	7	4955	8.62	0.00	SEP 0.12	11.50	3.4	-26.6	95.8	0.0	33.4	1.4	57.0	
C	REALAMERICA CO (05/22/87)	OC-RACO	7	3180	3.28	0.00	AUG 0.09 U	3.75	25.0	50.0	41.7	0.0	14.3	2.7	11.9	
A	LP-RED LIONS INNS (05/22/87)	AS-RED	7	4940	17.86	2.00	S SEP 2.04	13.75	2.8	-31.3	6.7	14.5	-23.0	11.4	67.9	
B	REIDMAN INDUSTRIES (10/10/86)	NY-RE	11	9755	7.53	0.30	S SEP 0.50	0.38	8.3	-27.1	12.3	5.2	15.2	6.5	52.2	
A	LP-RETIREMT LIV MTG (07/25/86)	OC-RLIV	8	1264	22.76	2.16	SEP 2.16 D	16.00	0.0	-30.4	7.4	13.5	-29.7	9.5	20.2	
A	RIDGEWOOD PROPS (02/28/86)	OC-RWPI	7	777	44.32	0.00	AUG 5.93 D	31.00	6.9	24.0	5.2	0.0	-30.1	13.4	24.1	
C	ROCKWOOD NATL (08/23/85)	PS-RNC	6	9747	2.85	0.00	SEP 0.04	2.25	5.9	-30.8	56.3	0.0	-21.1	1.4	21.9	
A	ROUSE CO (06/26/87)	OC-ROUS	7	47661	4.93	0.47	SEP 0.56 D	19.00	8.6	-9.2	33.9	2.5	285.4	11.4	905.6	
A	RYLAND GROUP (03/27/87)	NY-RTL	5	12682	10.18	0.40	S SEP 2.64	14.00	19.1	-29.6	5.3	2.9	37.3	25.9	177.5	
A	SANTA FE SO PAC (07/10/87)	NY-SFX	9	155936	32.99	1.00	SEP 0.06	47.50	10.1	60.3	791.7	2.1	44.0	0.2	7407.0	
C	SAUL (RE) REIT (05/09/86)	NY-SFS	7	5483	8.53	0.20	S JUN -0.11	17.50	9.4	6.1	0.0	1.1	105.2	-1.3	96.0	
A	SCHULT HOMES CORP (11/20/87)	OC-SHCO	11	3344	1.53	0.00	SEP 0.14	2.00	14.3	-60.0	14.3	0.0	30.7	9.2	6.7	
C	SECURITY CAPITAL (02/13/87)	AS-SGC	8	5572	8.12	0.00	JUN -3.25	1.88	-16.7	-59.5	0.0	0.0	-76.9	-40.0	10.4	
A	LP-SHOPCO LAUREL CTR (05/22/87)	AS-LSC	7	4660	9.10	1.04	U SEP 0.78	7.88	-3.1	-21.3	10.1	13.2	-13.5	8.6	36.7	
B	SKYLINE CORP (10/10/86)	NY-SKY	11	11217	12.28	0.48	S NOV 1.15 U	12.75X	0.0	-12.8	11.1	3.8	3.8	9.4	143.0	
D	SOUTHLAND FINCL (07/24/87)	OC-SFIN	7	16772	5.76	0.00	SEP -4.75 D	1.13	0.0	-91.7	0.0	0.0	-80.5	-82.5	18.9	
C	SOUTHWEST CORP (11/06/87)	NY-SM	9	45803	10.38	0.24	S SEP 1.22	4.25	3.0	-49.3	3.5	5.6	-59.1	11.8	194.7	
D	LP-SOUTHWEST RLTY (02/28/86)	AS-SWL	7	3442	7.20	0.00	SEP -0.43 D	1.63	0.0	-48.0	0.0	0.0	-77.4	-6.0	5.6	
C	STARRETT HOUSING (05/22/87)	AS-SHO	6	5918	3.21	0.00	SEP -1.36	7.00	-3.4	-52.9	0.0	0.0	118.1	-42.4	41.4	
B	LP-STD PACIFIC L.P. (08/08/86)	NY-SPF	5	26920	5.98	1.20	SEP 1.51	7.88	1.6	-42.2	5.2	15.2	31.7	25.3	212.0	
A	SUNLITE INC (05/22/87)	OC-SMLT	9	2709	6.33	0.00	SEP 0.65	4.00	10.3	45.5	6.2	0.0	-36.8	10.3	10.8	
A	SUNSTATES CORP (07/10/87)	OC-SUST	9	403	42.47	0.00	SEP 1.66	17.25	13.1	45.3	10.4	0.0	-59.4	3.9	7.0	
C	TIERCO GP INC (07/25/86)	OC-TIKR	7	2126	7.76	0.00	SEP -1.73	4.50	3.9	-30.8	0.0	0.0	-42.0	-22.3	9.6	
C	TOLL BROS (08/08/86)	NY-TOL	5	30108	1.43	0.00	JUL 0.54	6.25	35.1	9.5	11.6	0.0	337.1	37.8	188.2	
B	LP-UDC-UNIVEST DEV (08/08/86)	NY-UDC	6	9327	8.12	2.20	SEP 2.86	14.63X	2.9	-28.2	5.1	15.0	80.1	35.2	136.4	
B	UNICORP AMER (07/10/87)	AS-UAC	7	10506	11.72	0.60	S SEP -0.30 D	5.50X	-3.8	-54.6	0.0	10.9	-53.1	-2.6	57.8	
C	UNION VALLEY CORP (09/26/86)	AS-UYC	6	3967	3.88	0.00	SEP 1.22	5.25	5.0	-17.9	4.3	0.0	35.3	31.4	20.8	
C	US HOME CORP (04/10/87)	NY-UH	5	39895	5.57	0.00	SEP 0.06	2.63	16.7	-53.3	43.8	0.0	-52.9	1.1	104.7	
A	LP-US REALTY PTRNS (09/26/86)	OC-USRL	7	1222	18.89	2.26	SEP 2.43	12.00	-7.7	-46.7	4.9	18.8	-36.5	12.9	14.7	
A	US SHELTER CORP (01/24/86)	OC-USSS	10	9446	2.28	0.00	SEP -0.56 U	1.25	-23.1	-37.5	0.0	0.0	-45.2	-24.6	11.8	
A	LP-VMS MORTGAGE INV (01/24/86)	OC-VMLP	8	7629	8.96	1.08	S SEP 1.22	8.75	4.5	-10.3	7.2	12.3	-2.3	13.6	66.8	
C	VQUEST INC (05/22/87)	AS-VY	11	3555	6.84	0.00	AUG -0.78	1.88	25.0	-65.9	0.0	0.0	-72.6	-11.4	6.7	
C	WASHINGTON CORP (11/22/85)	PH-WTC-X	6	1986	3.87	0.00	SEP -0.60 D	4.25	0.0	-12.8	0.0	0.0	9.8	-15.5	8.4	
A	WASHINGTON HOME (11/22/85)	NY-WHI	6	4724	7.70	0.16	S OCT 1.98 U	10.38	-6.7	29.7	5.2	1.5	34.7	25.7	49.0	
C	WEBB (DEL E) CORP (06/14/85)	NY-WBB	9	9151	13.03	0.00	SEP -6.31	8.75	11.1	-60.7	0.0	0.0	-32.8	-48.4	80.1	
L	WESPAC INVSTR (01/10/86)	OC-WESP	L	5968	0.88	0.00	MAY -1.32	0.88	-12.5	-66.7	0.0	0.0	-0.6	-150.0	5.2	
A	LP-WINTHROP INS MTG (04/10/87)	AS-WHI	8	3868	13.73	1.28	D SEP 1.29	12.75	-7.3	-20.3	9.9	10.0	-7.1	9.4	49.3	
B	WRITER CORP (04/10/87)	OC-WRTC	6	4118	7.64	0.00	SEP -1.12	1.50	0.0	-76.0	0.0	0.0	-80.4	-14.7	6.2	
B	ZIMMER CORP (04/10/87)	AS-ZIM	11	4645	2.13	0.00	SEP -1.34 D	1.38	0.0	-65.6	0.0	0.0	-35.4	-62.9	6.4	

COMPARATIVE REALTY STOCK GROUP AVERAGE

12/21/87

REITS 10.219

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM DEC 08	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	54	4	58	6950	10.89	1.10	0.97	12.48	2.7	-16.2	12.8	8.8	14.6	8.9	5603.4
2 PROP & MTG COMB REITS	21	2	23	5798	12.64	1.31	1.21	11.78	1.4	-22.4	9.8	11.1	-6.8	9.5	1638.8
3 MORTGAGE REITS	16	2	18	6834	13.84	1.43	1.76	11.15	3.4	-25.5	6.3	12.8	-19.5	12.7	1384.7
4 PARTICIPATING MTG REITS	12	0	12	8559	11.54	1.14	1.05	9.24	-0.5	-27.4	8.8	12.3	-19.9	9.1	1158.5
5 MAJOR HOMEBUILDERS	8	4	12	20782	9.90	0.28	1.17	8.65	10.4	-37.2	7.4	3.3	-12.6	11.9	1808.5
6 OTHER BLDRS/DEVELOPERS	7	25	32	7059	5.35	0.14	0.35	5.39	4.9	-30.8	15.6	2.6	0.7	6.5	1209.5
7 INCOME PROP BLDR/OWNR	24	10	34	8766	11.74	0.87	0.81	12.94	2.7	-21.0	15.9	6.7	10.3	6.9	3385.0
8 MORTGAGE BANKER/FINANCE	12	5	17	13899	10.48	0.85	0.90	10.05	0.2	-32.1	11.2	8.5	-4.0	8.6	3806.1
9 DIVERSIFIED RLTY/HOLDING	12	6	18	20471	14.92	0.36	0.53	13.85	4.1	-11.0	26.0	2.6	-7.2	3.6	9887.9
10 RLTY SVCS/SYNDICATORS	2	6	8	8283	5.71	0.30	0.57	6.53	2.5	-24.0	11.4	4.6	14.4	10.1	392.1
11 MANUFACTURED HOUSING	4	6	10	8873	6.92	0.15	0.23	6.33	7.2	-36.6	27.1	2.4	-8.6	3.4	842.4
12 ASBESTOS ABATEMENT CO	0	5	5	20772	2.84	0.00	0.02	3.53	-7.8	-68.0	176.3	0.0	24.0	0.7	334.9
L LIQUIDATING COMPANIES	1	5	6	6827	7.92	0.40	0.38	4.10	-0.6	-36.9	NC	NC	-48.2	NC	170.5
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	10.25	4.0	-15.5	NC	NC	2.5	NC	16.9
OVERALL AVERAGE		254		9713	10.42	0.79	0.86	10.43	2.9	-23.1	12.1	7.6	0.0	7.6	31639.2